

Message Text

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70

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 AID-05 EB-07 /025 W

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R 211433Z MAR 75

FM AMEMBASSY FREETOWN

TO SECSTATE WASHDC 919

USDOC WASHDC

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DEPT PASS OPIC

E.O. 11652: N/A

TAGS: BBAK, SL, US

SUBJECT: FERTILIZER PLANT AGREEMENT BETWEEN N-REN AND GOSL

1. IN MY CALL ON GOSL MINISTER OF DEVELOPMENT SOLOMON PRATT, MINISTER INFORMED ME GOSL WAS ON VERGE OF SIGNING AGREEMENT WITH US FIRM N-REN OF CHICAGO FOR CONSTRUCTION \$6 MILLION UREA PLANT WITH 55,000 ANNUAL CAPACITY. SPEAKING OF THE PROPOSED INVESTMENT, PRATT SAID "OPEC KNOWS ALL ABOUT IT."

2. FOR COMMERCE: REQUEST ANY INFORMATION ON FINANCIAL STATUS AND GENERAL REPUTATION OF N-REN.

3. FOR OPIC: REQUEST ACCOUNT OF ANY DISCUSSIONS YOU HAVE HAD WITH N-REN CONCERNING OPIC FINANCING OR INSURANCE.

4. FYI: EMBASSY HAS RECEIVED ONLY FRAGMENTARY REPORTS CONCERNING POSSIBLE FERTILIZER INVESTMENT BY N-REN OF FERTILIZER PLANT OF THIS CAPACITY. OUR REPORTS INDICATED THAT THE PLANT WOULD BE MUCH MORE EXPENSIVE, PERHAPS IN THE NEIGHBORHOOD OF \$30 MILLION. A BRIEF "CONFIDENTIAL" FEASIBILITY STUDY PROVIDED BY A TRADE AND INDUSTRY MINISTRY SOURCE REVEALED THAT THE PROJECT WAS BEING CONSIDERED ON BASIS OF \$26 MILLION LOAN AT 9.8 PERCENT INTEREST TO BE REPAYED IN FULL IN SEVEN YEARS.

THIS RAPID REPAYMENT TO BE MADE POSSIBLE BY IMMEDIATE

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COMMENCEMENT OF FULL PRODUCTION WHICH WOULD BE SOLD

AT PRICE OF \$240/TON. SOURCE SAID THAT FINANCING AND
MARKETING FOR PROJECT HAD NOT YET BEEN WORKED OUT, ALL
OF WHICH LED US TO CONCLUDE THAT PROJECT WOULD NOT FLY.
PRATT'S STATEMENT DURING CALL IS THE FIRST AUTHORITATIVE
INDICATION THAT THIS PROJECT SERIOUSLY BEING CONSIDERED.
SAMUELS

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NNN

Message Attributes

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